

## Annual NIPA Revision

### Newly Available Tables

AS PART of the annual revision of the national income and product accounts (NIPA's), this report presents the newly available tables 8.28 and 5.16. The August 2001 issue of the SURVEY OF CURRENT

BUSINESS included an article that described the revision and most of the full set of NIPA tables. The remaining tables, 3.15–3.20 and 9.1–9.6, are scheduled to be published in the October SURVEY.

**Table 8.28.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	Line	1997	1998	1999	2000
<b>Personal income, NIPA's</b> .....	1	<b>6,937.0</b>	<b>7,426.0</b>	<b>7,777.3</b>	<b>8,319.2</b>
Less: Portion of personal income not included in adjusted gross income .....	2	2,494.8	2,627.9	2,726.1	.....
Nontaxable transfer payments .....	3	870.1	889.0	917.7	.....
Other labor income except fees .....	4	472.7	487.9	507.0	.....
Imputed income in personal income <sup>1</sup> .....	5	291.9	320.3	348.7	.....
Investment income of life insurance carriers and pension plans .....	6	405.7	427.9	441.4	.....
Investment income received by nonprofit institutions or retained by fiduciaries .....	7	64.5	65.8	64.7	.....
Differences in accounting treatment between NIPA's and tax regulations, net .....	8	90.0	95.8	89.5	.....
Other personal income exempt or excluded from adjusted gross income .....	9	299.9	341.2	357.1	.....
Plus: Portion of adjusted gross income not included in personal income .....	10	1,152.1	1,325.5	1,475.1	.....
Personal contributions for social insurance .....	11	297.9	316.3	337.1	357.7
Gains, net of losses, from sales of property .....	12	354.6	444.5	505.4	.....
Taxable pensions .....	13	334.4	356.3	384.9	.....
Small business corporation income .....	14	103.7	115.2	120.7	.....
Other types of income .....	15	61.5	93.2	126.9	.....
<b>Equals: BEA-derived adjusted gross income</b> .....	16	<b>5,594.3</b>	<b>6,123.7</b>	<b>6,526.3</b>	.....
<b>Adjusted gross income, IRS</b> .....	17	<b>4,970.0</b>	<b>5,416.0</b>	<b>5,851.6</b>	.....
<b>Adjusted gross income (AGI) gap<sup>2</sup></b> .....	18	<b>624.3</b>	<b>707.7</b>	<b>674.7</b>	.....
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16) .....	19	11.2	11.6	10.3	.....
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16) .....	20	88.8	88.4	89.7	.....

1. Consists of the imputations included in personal income shown in table 8.21 except for employer contributions for health and life insurance (line 146). In table 8.28, these premiums are included in line 4.

2. Consists of income earned by low-income individuals who are not required to file income tax returns, of unreported income that is included in the NIPA measure, and of gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the source data used by BEA to estimate line 1.

**Table 5.16.—Changes in Net Stock of Produced Assets  
(Fixed Assets and Inventories)**

[Billions of dollars]

	Line	1997	1998	1999	2000
<b>Opening balance</b>					
<b>Produced assets</b> .....	1	<b>22,698.8</b>	<b>23,892.5</b>	<b>25,116.9</b>	<b>26,619.5</b>
Fixed assets .....	2	21,447.3	22,596.0	23,791.3	25,197.1
Private .....	3	16,722.5	17,653.1	18,649.6	19,767.3
Government .....	4	4,724.8	4,942.9	5,141.7	5,429.8
Private inventories <sup>1</sup> .....	5	1,251.5	1,296.5	1,325.6	1,422.4
<b>Accumulation of produced assets</b>					
<b>Gross fixed investment</b> .....	6	<b>1,592.3</b>	<b>1,742.7</b>	<b>1,882.7</b>	<b>2,036.4</b>
Private <sup>2</sup> .....	7	1,327.7	1,465.6	1,578.2	1,718.1
Nonresidential .....	8	999.4	1,101.2	1,174.6	1,293.1
Structures .....	9	255.8	282.4	283.5	313.6
Equipment and software .....	10	743.6	818.9	891.1	979.5
Residential .....	11	328.2	364.4	403.5	425.1
Government <sup>3</sup> .....	12	264.6	277.1	304.6	318.3
Structures .....	13	154.8	159.0	174.1	181.1
Equipment and software .....	14	109.8	118.1	130.4	137.2
<b>Less: Stock reconciliation adjustments</b> .....	15	<b>36.3</b>	<b>39.6</b>	<b>40.9</b>	<b>37.5</b>
Private <sup>4</sup> .....	16	36.5	39.6	40.8	37.5
Government <sup>5</sup> .....	17	-.1	0	.1	0
<b>Less: Consumption of fixed capital, except disaster losses<sup>6</sup></b> .....	18	<b>1,013.3</b>	<b>1,072.0</b>	<b>1,147.9</b>	<b>1,241.3</b>
Private .....	19	832.4	884.3	949.8	1,029.9
Nonresidential .....	20	699.7	744.8	801.4	869.5
Structures .....	21	149.4	158.1	165.3	174.8
Equipment and software .....	22	550.3	586.6	636.2	694.7
Residential .....	23	132.7	139.6	148.4	160.4
Government .....	24	180.9	187.6	198.1	211.3
Structures .....	25	75.7	79.2	83.5	88.9
Equipment and software .....	26	105.2	108.5	114.6	122.5
<b>Change in private inventories<sup>7</sup></b> .....	27	<b>62.9</b>	<b>73.1</b>	<b>58.6</b>	<b>49.4</b>
<b>Other changes in volume of assets</b>					
<b>Less: Other changes in volume of assets</b> .....	28	<b>0</b>	<b>0</b>	<b>3.5</b>	<b>0</b>
Private fixed assets <sup>8</sup> .....	29	0	0	3.5	0
Government fixed assets <sup>9</sup> .....	30	0	0	0	0
General government .....	31	0	0	0	0
Government enterprises .....	32	0	0	0	0
<b>Revaluation</b>					
<b>Nominal holding gains or losses (-)</b> .....	33	<b>588.2</b>	<b>520.1</b>	<b>753.7</b>	<b>988.1</b>
Neutral holding gains or losses (-) <sup>10</sup> .....	34	251.8	231.0	585.3	654.9
Fixed assets .....	35	237.8	217.9	553.8	619.5
Private .....	36	185.5	171.7	436.6	490.3
Government .....	37	52.2	46.3	117.2	129.2
Private inventories <sup>1</sup> .....	38	14.0	13.1	31.5	35.4
Real holding gains or losses (-) .....	39	336.5	289.1	168.4	333.2
Fixed assets .....	40	368.4	346.2	161.7	333.2
Private .....	41	286.3	283.1	97.0	256.5
Government .....	42	82.1	63.0	64.7	76.7
Private inventories <sup>1</sup> .....	43	-31.9	-57.0	6.7	0
<b>Closing balance</b>					
<b>Produced assets<sup>11</sup></b> .....	44	<b>23,892.5</b>	<b>25,116.9</b>	<b>26,619.5</b>	<b>28,414.5</b>
Fixed assets .....	45	22,596.0	23,791.3	25,197.1	26,907.4
Private .....	46	17,653.1	18,649.6	19,767.3	21,164.8
Government .....	47	4,942.9	5,141.7	5,429.8	5,742.6
Private inventories <sup>1</sup> .....	48	1,296.5	1,325.6	1,422.4	1,507.1
<b>Addenda:</b>					
Intersectoral auto valuation adjustment <sup>12</sup> .....	49	23.1	26.4	27.5	25.8
Brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment .....	50	9.7	10.5	10.9	11.9
Electric plants put in place less electric plants put in use <sup>13</sup> .....	51	3.5	2.7	2.6	-.2
Private .....	52	3.6	2.7	2.4	-.2
Government .....	53	-.1	0	.1	0
Abandoned electric plants <sup>14</sup> .....	54	0	0	0	0

1. Estimates of government inventories are not available.

2. Private fixed investment shown in table 5.2, line 4.

3. Gross government investment shown in table 5.2, line 20.

4. Consists of intersectoral auto valuation adjustment (line 49); brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment (line 50); and private electric plants put in place less electric plants put in use (line 52).

5. Consists of government electric plants put in place less electric plants put in use (line 53).

6. Equals consumption of fixed capital shown in table 1.9, line 5 less the other changes in volume of private fixed assets (line 29) and government enterprises fixed assets (line 32).

7. Change in private inventories shown in table 1.1, line 12. Inventory estimates are not adjusted for disaster losses, theft, obsolescence, or infestation.

8. Consists of disaster losses. Structures and equipment destroyed are valued at current cost.

9. Consists of disaster and war losses. Structures and equipment destroyed are valued at current cost.

10. Neutral holding gains are the gains derived from holding an asset if the price of an asset changed in the same proportion as the general price level. The chain-type price index for gross domestic purchases is used as a measure for the general price level.

11. Equals lines 1+6-15-18+27-28+33.

12. Used autos are valued at acquisition prices less depreciation in the estimates of the stocks of private fixed assets and consumer durable goods; net purchases of used autos by business from consumers are valued at wholesale prices in gross fixed investment.

13. This adjustment reflects a timing difference between fixed investment and the stock of produced assets. In investment, the value of structures and equipment for electric plants is recorded on a put-in-place basis; in the stocks, the investment is recorded when the plants are put in use.

14. Consists of the value of abandoned nuclear power plants that were never put in use. The investment in these plants is included in gross fixed investment, but does not enter the opening or closing balances—it is included in the adjustments to gross fixed investment shown in line 15.